

**STATE OF INDIANA**  
**DEPARTMENT OF LOCAL GOVERNMENT FINANCE**  
**Indiana Government Center North**  
**Room 1058(B)**  
**Indianapolis, Indiana 46204**

IN THE MATTER OF TAX REQUEST OF SOUTH RIPLEY )  
COMMUNITY SCHOOL CORPORATION (RIPLEY COUNTY) )  
FOR APPROVAL OF A LEASE WITH SOUTH RIPLEY ) No. 07-047  
COMMUNITY MULTI-SCHOOL BUILDING CORPORATION )

A petition was filed on behalf of South Ripley Community School Corporation for approval of a lease with the South Ripley Community Multi-School Building Corporation providing for the lease of a school building for a term of twenty-two (22) years at a lease rental of \$770,000 per payment during renovation, payable on June 30, 2009. The first full rental installment shall commence on the date that the school building is completed and ready for occupancy or December 31, 2009, whichever is later, at an annual lease rental of \$1,540,000. The lease includes an option to purchase such building.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidance set forth in the Guidance for Review of School Building Project Financing and the factors set forth in I.C. 20-46-7-11. The school has complied with the appropriate provisions of I.C. 6-1.1-20 and I.C. 20-46-7-8. After careful consideration of all facts, the Department of Local Government Finance takes the following action:

**APPROVED:**

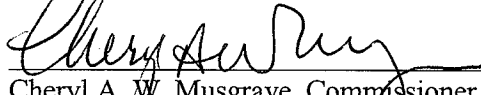
Execution of a lease with the South Ripley Community Multi-School Building Corporation, providing for the lease of a school building for a term of twenty-two (22) years at a lease rental of \$770,000 per payment during renovation, payable on June 30, 2009. The first full rental installment shall commence on the date that the school building is completed and ready for occupancy or December 31, 2009, whichever is later, at an annual lease rental of \$1,540,000. This approval is limited to the projects described in file 07-047 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the Project are lower than the estimated construction costs presented to the Department, the school corporation and building corporation shall amend the first amendment to lease to lower the increase in the lease rental payments to amounts which will amortize the debt. The debt will be limited to the total of the construction bids, costs of issuance, soft construction costs, capitalized interest and construction contingencies. In total, the costs of issuance, soft construction costs, and construction contingencies shall not exceed the amounts presented to the Department for consideration.

To obtain a debt service rate for 2007 pay 2008, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before December 31, 2007, the unit must execute the above issue and file with the Department of Local Government Finance a final amortization schedule.

Dated this 26<sup>th</sup> day of October, 2007.

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

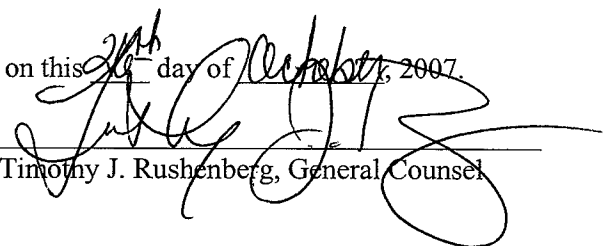
  
Cheryl A. W. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, do hereby certify that the above is a full, true, and complete copy of the order of the Commissioner made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Commissioner on this 26<sup>th</sup> day of October, 2007.

  
Timothy J. Rushenberg, General Counsel

Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31 of the year in which the bonds are issued or the lease is executed. In addition, local units of government are also required to annually (before March 1) provide the DLGF with information regarding their outstanding debt obligations. The documents that must be completed can be found on the DLGF website: [http://www.in.gov/dlgrates/debt\\_reporting.html](http://www.in.gov/dlgrates/debt_reporting.html). Please submit completed documents electronically to [data@dlgf.in.gov](mailto:data@dlgf.in.gov). Questions regarding these documents may be directed to Kaitlin Boldt at (317) 232-3774.